

ASX ANNOUNCEMENT

29 April 2026

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2026

Highlights

WEST ARUNTA PROJECT

- Numerous new prospects identified for drill testing, including Caspian East, Caspian North-East, Gibson West, Nara, Verde East and Verde West prospects
- 2026 exploration plan developed and progressed with the following near-term activities:
 - Falcon airborne gravity gradiometry survey commenced in April, with results to be used to identify, refine and rank targets for drilling
 - 10,000m aircore drilling program planned to commence in May to test ten prospects and generate first-pass geochemical vectors to prioritise follow-up exploration
 - Additional drilling being planned for the second half of calendar year 2026
- GSWA airborne magnetic and radiometric surveys completed, with datasets expected to be released in the June quarter of 2026

CORPORATE

- Mr John McIntyre appointed as Chief Geologist:
 - Over 40 years of experience, with recent positions at Greatland Gold PLC and Solstice Minerals Limited
- Cash balance of approximately \$3.5 million as at 31 March 2026

Tali Resources Ltd (ASX: TR2) (**Tali** or the **Company**) is pleased to provide a report on its activities for the quarter ended 31 March 2026. The Company continued to advance its strategic exploration programs in the West Arunta region, following its ASX listing in July 2025.

West Arunta Project

The West Arunta Project (the **Project**) is located 500km south of Halls Creek in Western Australia, covering an area of approximately 4,000km² within 15 exploration licences (Figure 1). The Project is considered prospective for mineral deposit styles including iron oxide copper-gold (**IOCG**), sediment-hosted copper, carbonatite-associated mineralisation and orogenic-style gold mineralisation.

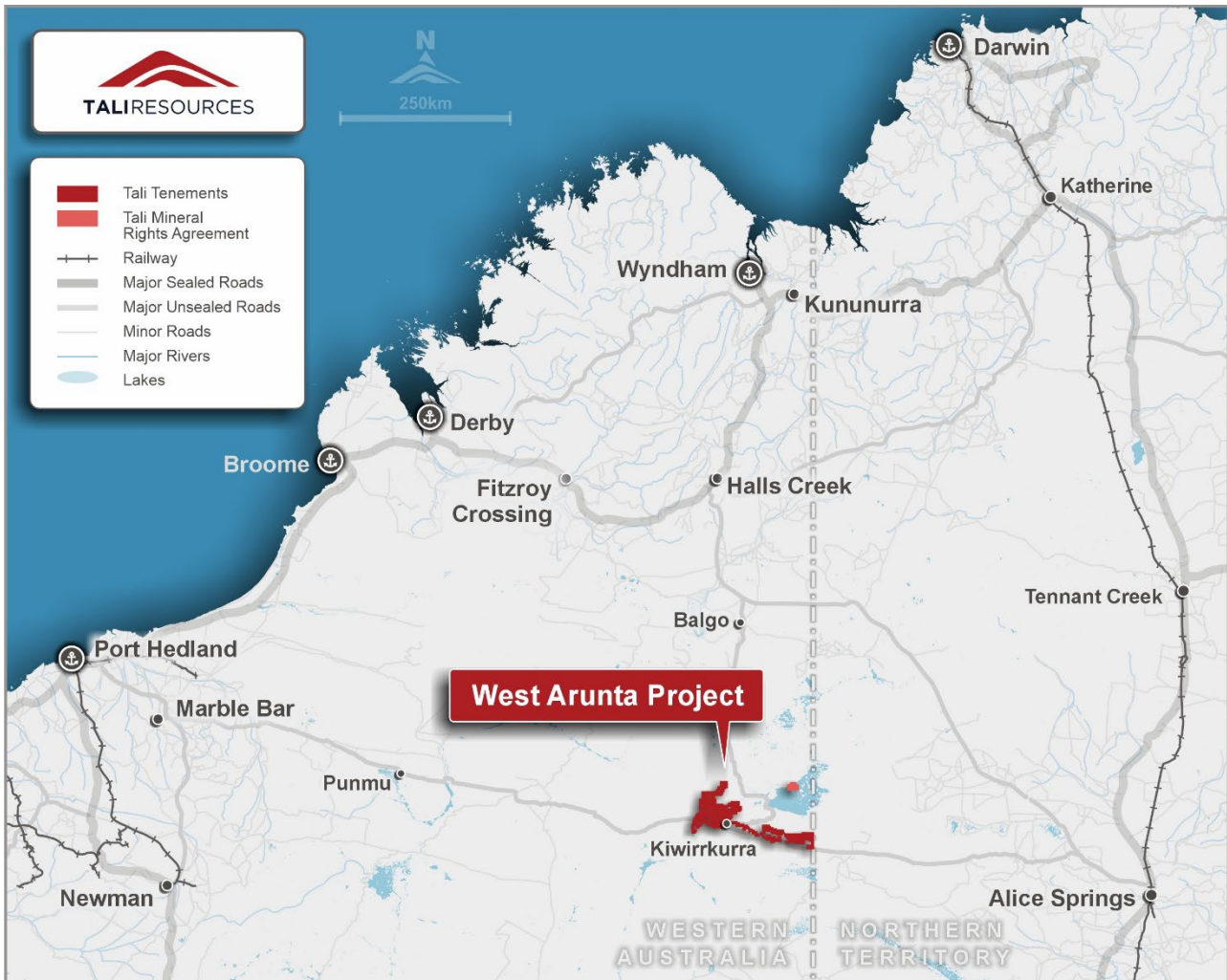


Figure 1. Location of the West Arunta Project

Geological Review of Project

Tali is completing an extensive historical data review. Re-logging of drill samples and compilation of regional datasets is now complete. Interpretation of geophysical data is ongoing, to be supported by the upcoming release of new Geological Survey of Western Australia (**GSWA**) airborne magnetics expected in the June quarter of 2026 and additional gravity surveys currently being undertaken by the Company.

During the quarter the review identified six additional areas of untested potential; Caspian East, Caspian North-East, Gibson West, Nara, Verde East and Verde West (Figure 2). Each exhibit structural and

geophysical characteristics potentially consistent with large-scale copper, gold and critical-mineral systems. Most of the prospects outlined below are in areas of shallow transported cover. Initial testing of many of these areas is planned to commence in May with an aircore drilling program.

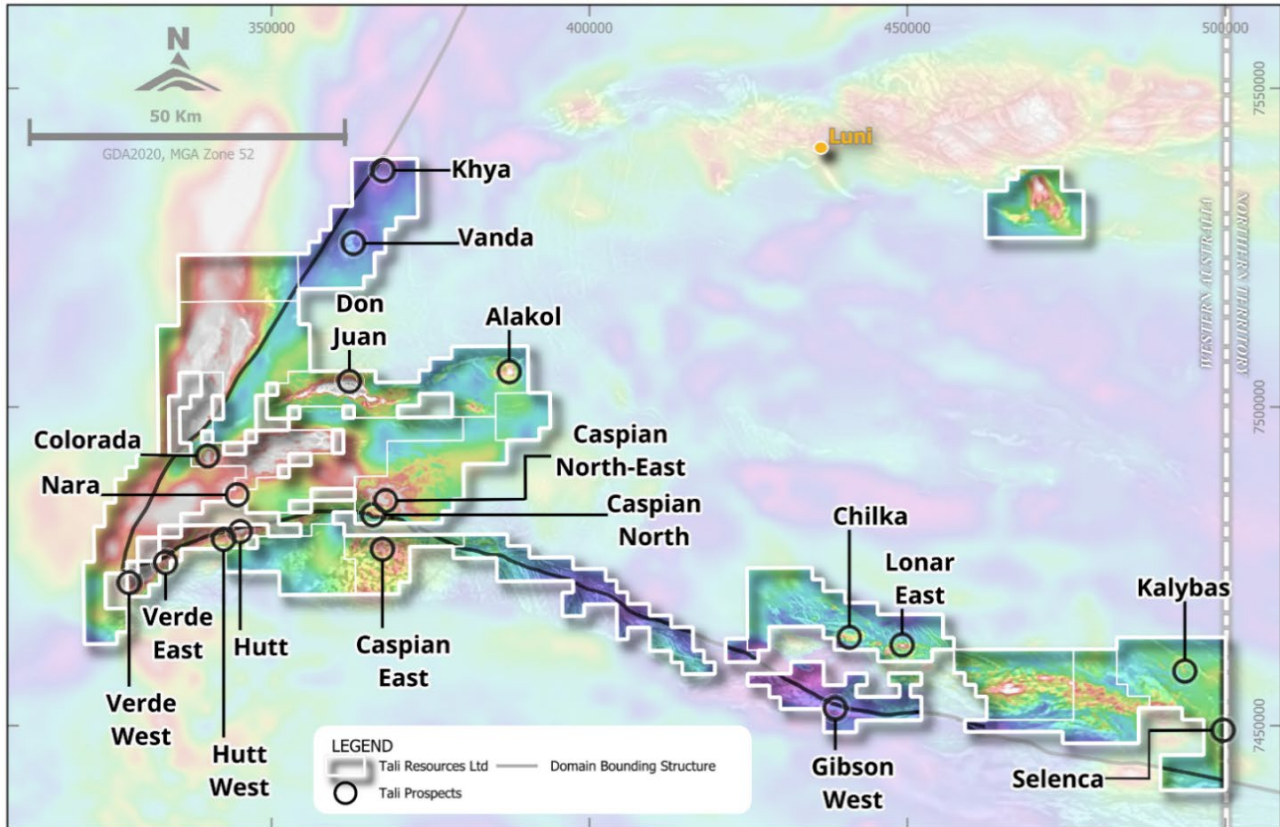


Figure 2. West Arunta Project prospects
Filtered gravity over filtered magnetics

New Prospects

Caspian East Prospect

Caspian East is characterised by a broad gravity high anomaly measuring approximately 4.0km in strike length and up to 2.8km in width, with an amplitude of approximately 1.0mGal above background (Figure 3). The gravity anomaly is interpreted to be hosted within Pollock Hills Formation felsic volcanics, parallel to the contact with a stock of Mt Webb Granite. The combined gravity and magnetic anomaly may be sourced from alteration of the felsic volcanic rocks around the margin of the granite stock. The gravity high is located immediately south of the Central Australian Suture (CAS) and is linked to it by a northeast trending splay fault.

A series of drillholes is initially planned to test for IOCG-style mineralisation and obtain samples for geochemical interpretation to inform future exploration.

Caspian North-East

Caspian North-East is defined by a broad 10.0km by 5.0km gravity high with amplitudes up to approximately 2.0mGal over a magnetically quiet zone (Figures 3 and 4). The anomaly sits immediately north of the CAS and is bounded by major north-east-trending faults interpreted as translithospheric structures. Initial drilling will test for copper, gold and carbonatite-associated mineralisation.

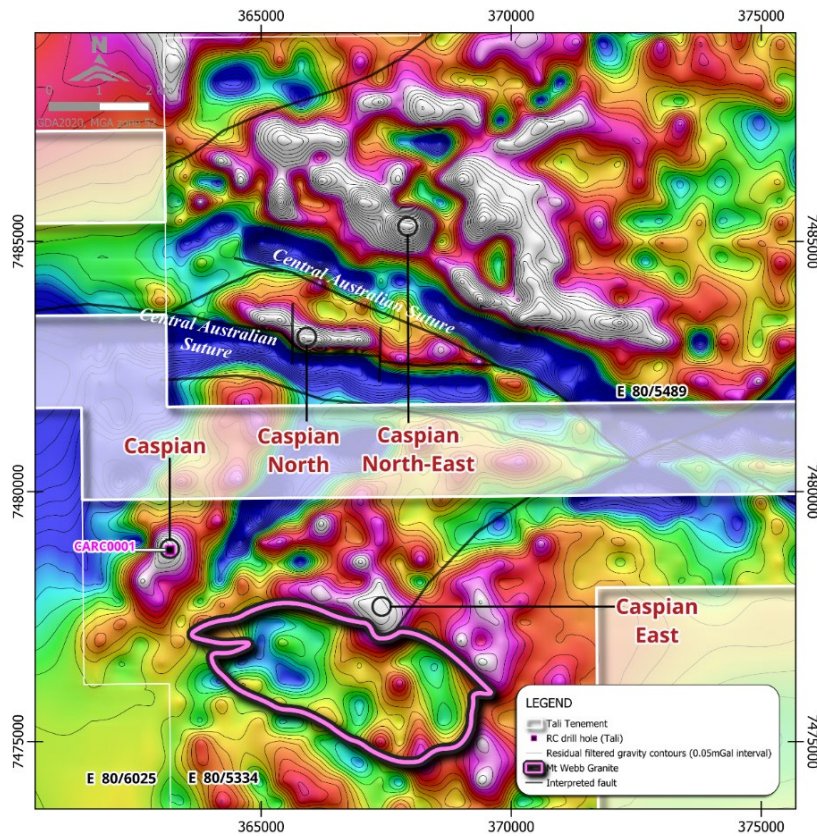


Figure 3. Caspian prospect area gravity image¹
Residual filtered gravity (resUC200m) colour image with gravity contours (0.05mGal interval)

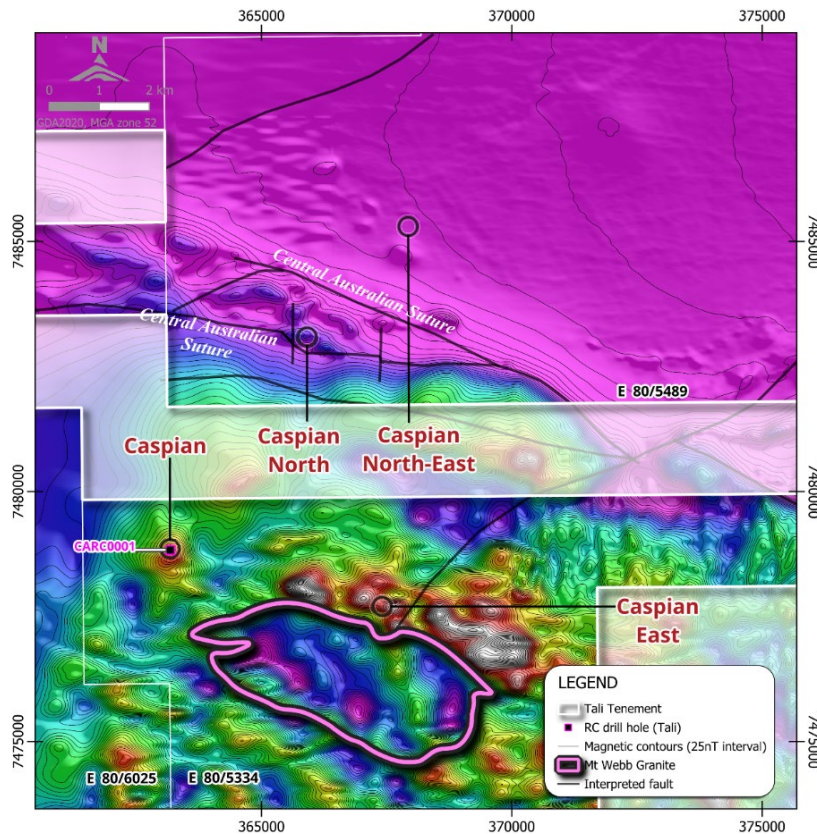


Figure 4. Caspian North-East prospect area magnetic image¹
Filtered magnetic colour image (TMIRTP) with magnetic contours (25nT interval)

Gibson West

Gibson West is positioned on a 15km-long magnetic anomaly with an amplitude of approximately 600nT and subparallel airborne electromagnetic (AEM) feature located approximately 900m to the south (Figure 5). The magnetic response is interpreted as an extensive and possibly intense alteration zone along the CAS, separating Aileron Province rocks to the north from Amadeus Basin sediments to the south.

A single historical drillhole (Gb_P007) at Gibson in 2023¹ tested the eastern extent of the AEM feature but did not intersect the magnetic alteration zone. Drilling was angled to the south and intersected, but did not drill through, a graphitic shale unit within the Amadeus Basin. The magnetic and AEM features at Gibson West remain untested, with the magnetic feature considered prospective for IOCG-style mineralisation and the AEM anomaly prospective for sediment-hosted copper mineralisation.

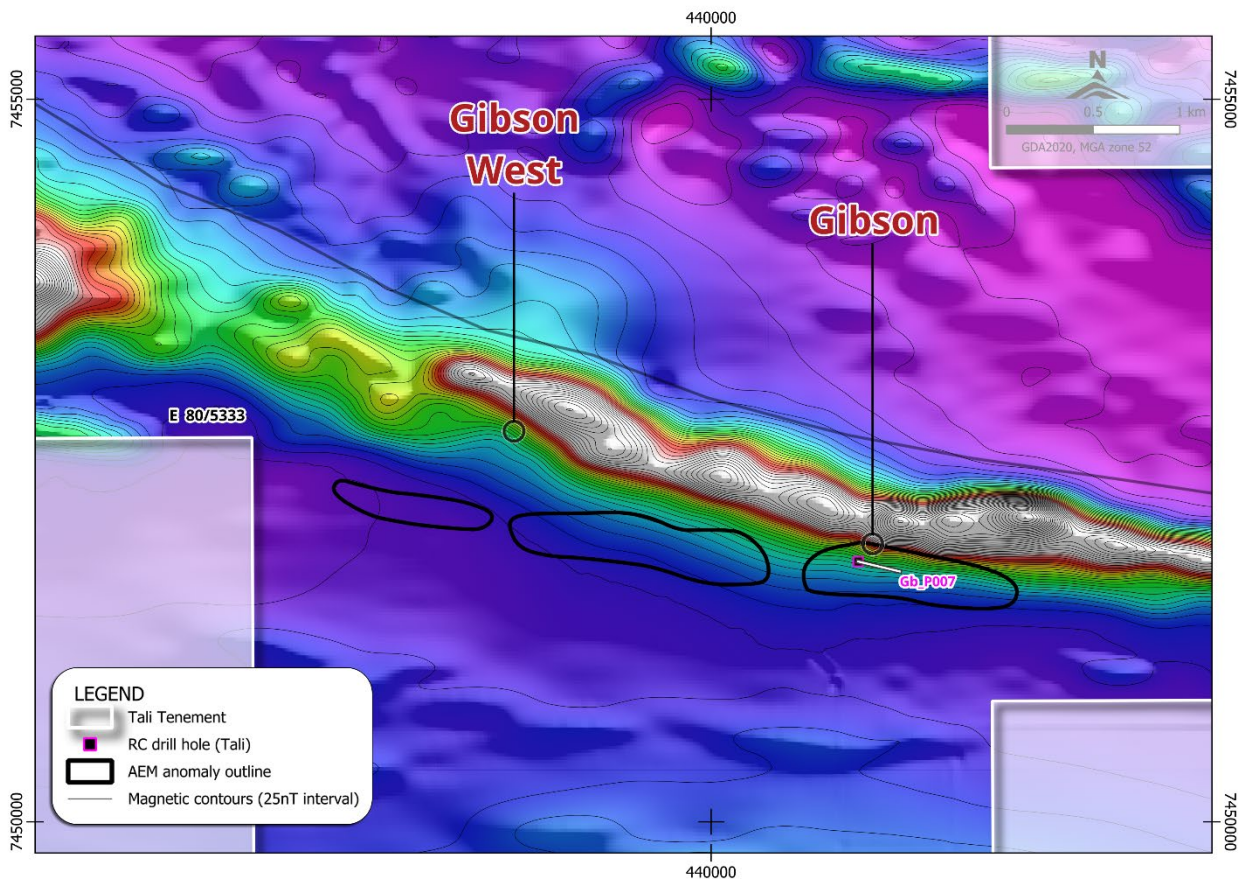


Figure 5. Gibson West prospect area magnetic image¹
 Filtered magnetic colour image (TMIRTP) with magnetic contours (25nT interval)

Nara Prospect

Nara is a discrete magnetic anomaly feature measuring approximately 1.2km in strike length and up to 600m in width, with an amplitude of approximately 170nT above background (Figure 6). The magnetic anomaly is located 1.0km east of the Maton C prospect and is interpreted to lie along a northeast trending fault within the Aileron Province basement lithologies beneath approximately 200m of sedimentary cover, likely including Permian and Amadeus Basin sediments. Only regional ground gravity data (2.5km spacing) exists over the Nara area, with no gravity stations located directly over the magnetic anomaly.

Unconstrained 3D magnetic inversion modelling indicates that the magnetic anomaly is consistent with alteration along a significant fault structure and may potentially be related to IOCG-style mineralisation in the basement.

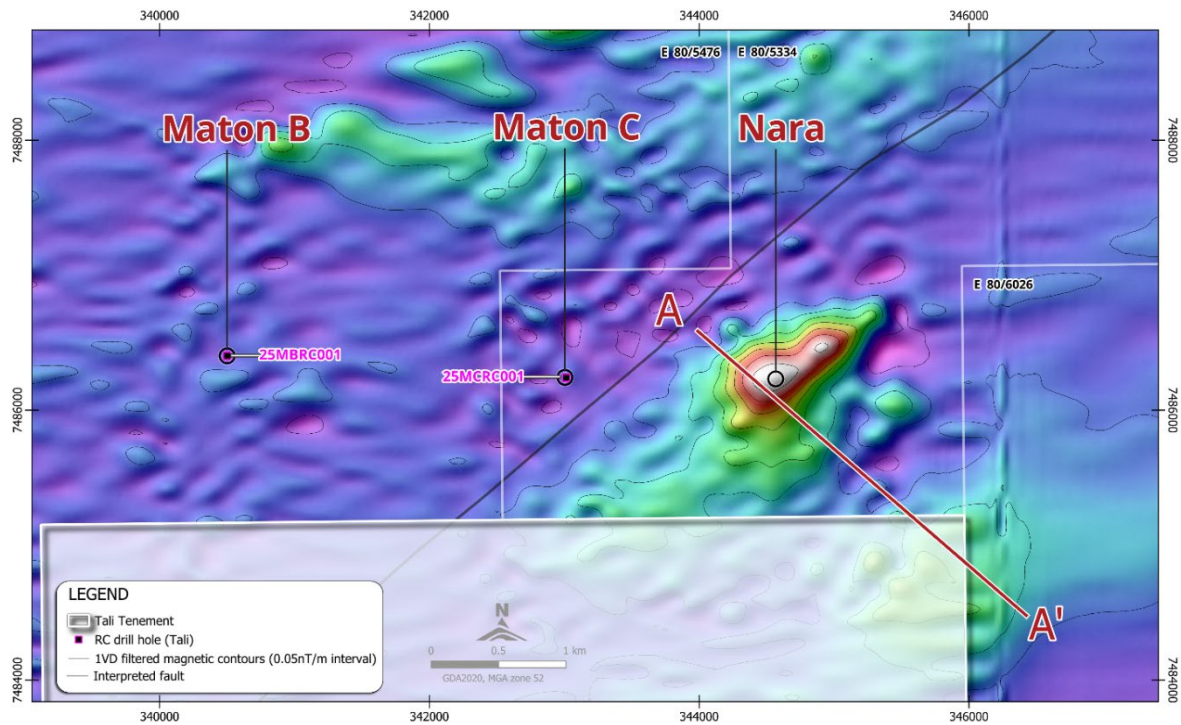


Figure 6. Nara prospect magnetic anomaly²
 Filtered magnetic colour image (TMIRTP1VD) with magnetic contours (0.05nT interval)

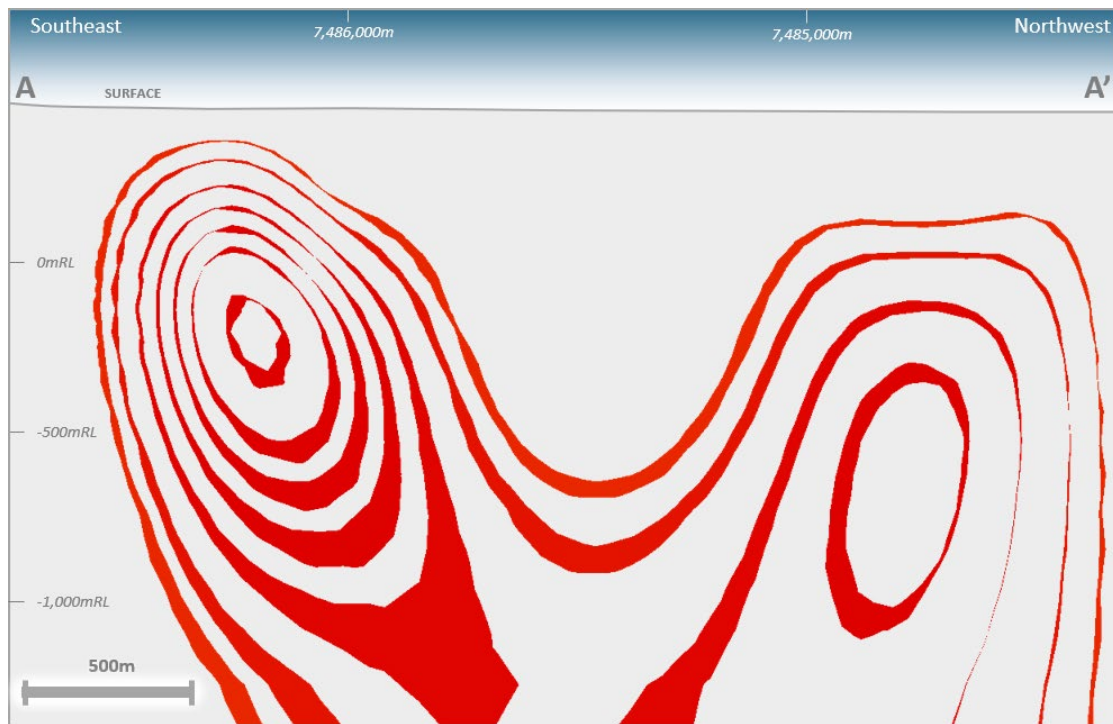


Figure 7. Nara magnetic cross-section inversion²
 Unconstrained inversion model results as isosurface shell for select magnetic susceptibility thresholds

Verde East

Verde East is a broad gravity high anomaly measuring approximately 2.3km in strike length and up to 1.3km in width, with an amplitude of approximately 2.0mGal above background (Figure 9). The gravity anomaly is located 3.6km northeast of the Verde prospect, which was drilled in 2022 and intersected magnetic gabbros hosted in granite and metasedimentary rocks, correlating with Warumpi Province basement geology.

The gravity anomaly is interpreted to sit within a southwest trending splay fault of the CAS and is bounded by weakly magnetic host rocks. The location within a CAS age splay fault suggests the gravity anomaly may be sourced from young, post-Amadeus intrusive rocks, with structural controls similar to alkaline rocks including carbonatite and Webb Province aillikite (ultramafic) pipes.

Verde West

Verde West comprises a discrete circular magnetic bullseye surrounded by a broad demagnetised halo, approximately 1.4km diameter, a geophysical signature commonly associated with gold or copper-gold systems (Figure 8).

The feature is hosted within basement rocks comprising tholeiitic and alkaline mafic intrusives emplaced into granitic and felsic volcanic units. The cover is anticipated to be shallow, with the nearest drillhole VERC0003 located 600m south-west of Verde West and drilled in 2022¹, intersecting 28m of cover and magnetic gabbros consistent with Warumpi Province basement.

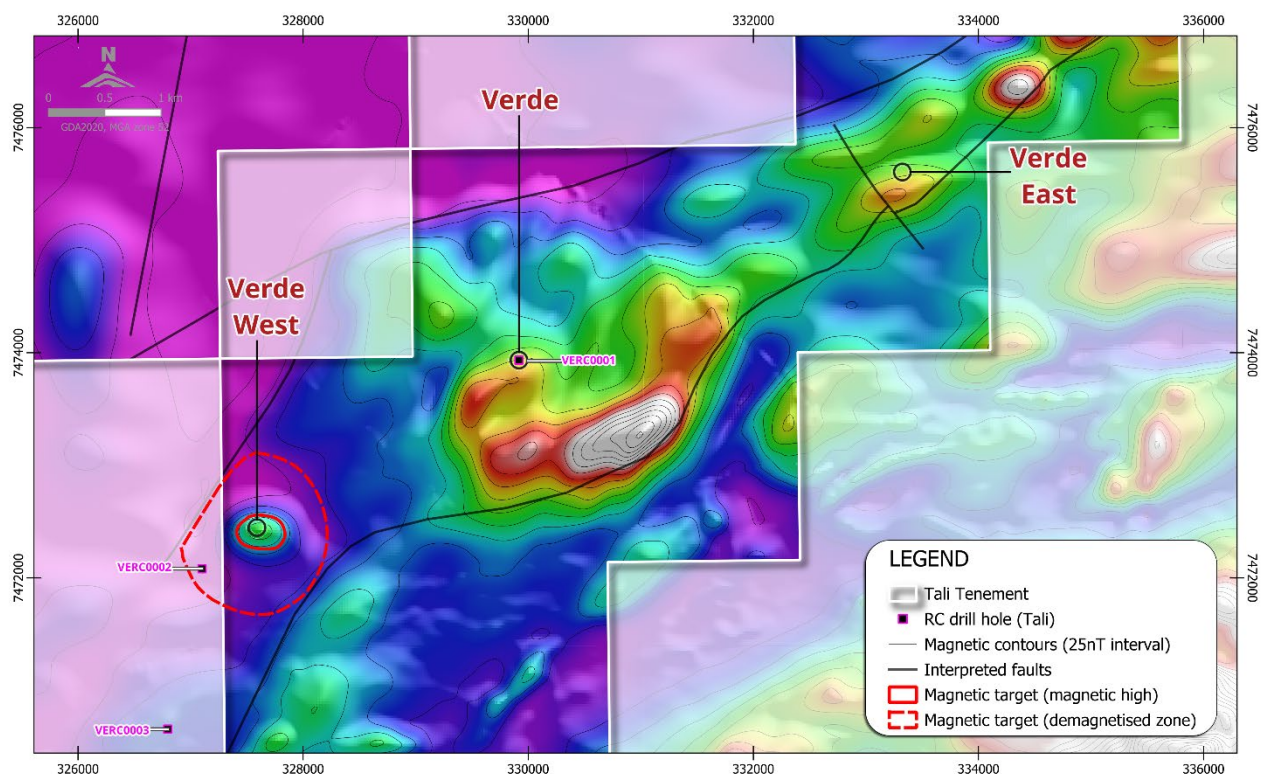


Figure 8. Verde prospect area magnetic image¹
 Filtered magnetic colour image (TMIRTP) with magnetic contours (25nT interval)

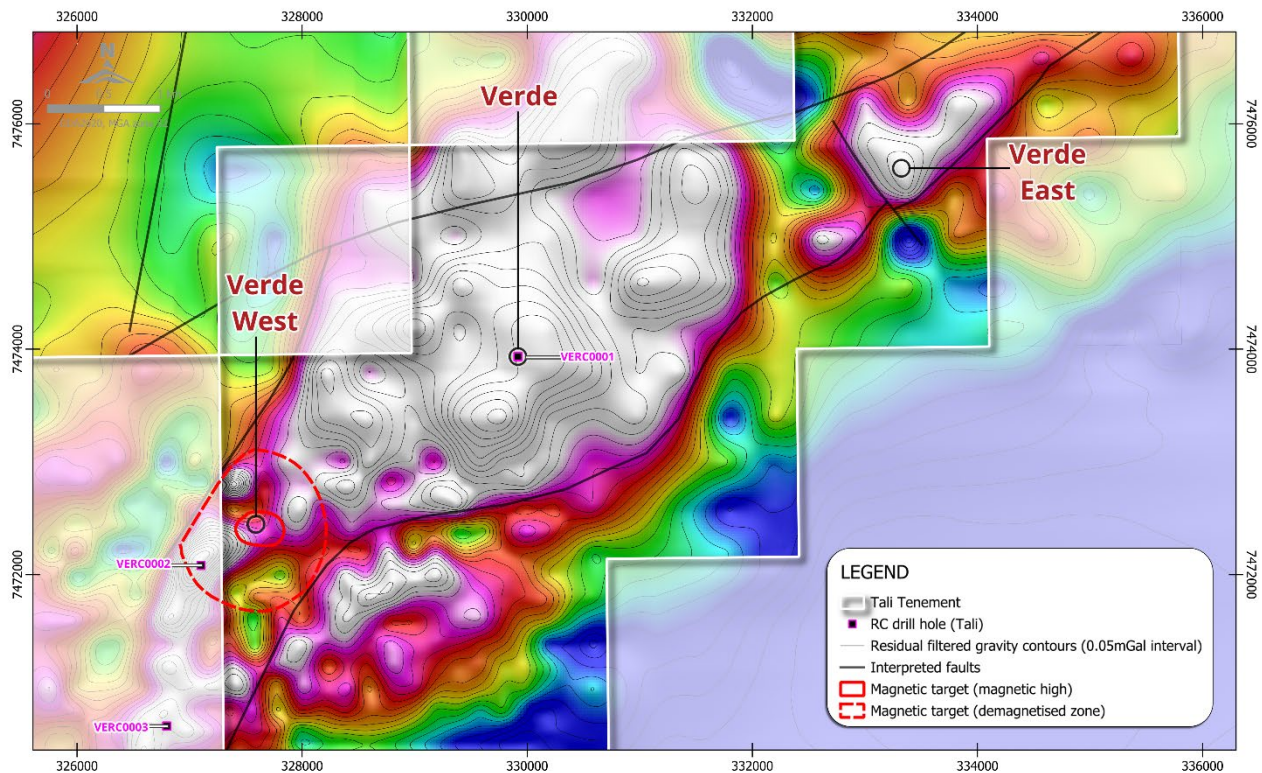


Figure 9. Verde prospect area gravity image¹

Residual filtered gravity (resUC200m) colour image with gravity contours (0.05mGal interval)

2026 Exploration

Exploration planning was undertaken during the quarter with activities commencing subsequent to the quarter end. Exploration activities planned for the 2026 field season include:

- Large-scale 1,800km² falcon airborne gravity gradiometry survey;
- 10,000m aircore drilling program to test ten prospects: Caspian East, Caspian North, Caspian North-East, Chilka, Gibson West, Hutt, Hutt West, Lonar East, Verde East and Verde West; and
- Additional drilling is being planned for the second half of calendar year 2026 to include:
 - Khya, Don Juan and Alakol targeted drilling programs; and
 - Follow-up drilling from the aircore drilling program as required.

GSWA Airborne Magnetic and Radiometric Surveys

The GSWA completed detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region in 2025. The survey was completed on 100m line spacing on a north-south line orientation and covers all of Tali's tenure. The datasets are expected to be released to the public in the June quarter of 2026 and are anticipated to significantly improve the quality of the available magnetic data for the Project and provide excellent uniform data coverage for the region.

New Project Generation

While the Company is primarily focused on exploration activities at its existing project, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

During the quarter, the Company made three new exploration licence applications E80/6206, E80/6207 and E80/6208.

Corporate

During the quarter the Company changed registered office address and principal place of business.

At the end of the March quarter, the Company held approximately \$3.5 million in cash.

During the quarter the Company appointed Mr John McIntyre as Chief Geologist. Mr McIntyre is an accomplished exploration geologist with more than 40 years' experience across a wide range of mineral deposit styles. This includes orogenic gold, IOCG, volcanogenic massive sulphide, and nickel-copper-platinum group element deposits. His career spans the full spectrum of exploration activities, from project generation through to resource definition, with a particular focus on applying modern geological, geophysical and litho-geochemical tools to discover and advance mineral deposits.

During the quarter the Company released its Half Year Report for the period ended 31 December 2025.

Summary of Expenditure Incurred on Activities

As required by the ASX Listing Rules, Tali provides a comparison of actual expenditure to 31 March 2026 against the estimated expenditure set out in the Company's IPO Prospectus dated 10 June 2025 (the **Prospectus**) in Table 1.

Table 1: Use of Funds Comparison

| Use of Funds | Prospectus Two Year Estimated Use of Funds ³ (\$m) | Actual to 31 March 2026 (\$m) |
|--|---|----------------------------------|
| West Arunta Project – exploration | 4.25 | 2.19 |
| Repayment of Niobium Holdings Pty Ltd loan | 1.03 | 1.03 |
| Corporate and administration | 1.50 | 0.36 |
| Working capital | 0.22 | 0.00 |
| Costs of the offer | 0.50 | 0.49 |
| Total | 7.50 | 4.07 |

During the quarter, the Company incurred expenses of \$468,000 which for accounting purposes has been allocated to exploration and evaluation activities and related to exploration activities and consultants.

For accounting purposes, no expenditure was allocated to development activities during the quarter. The Company's focus remains on planning and executing exploration and evaluation activities.

The Company currently believes it is on track to meet its expenditure forecasts.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 31 March 2026 is set out below in Table 2.

Table 2: Payments to Related Parties of the Entity and their Associates

| Item | Current Quarter (\$) | Previous Quarter (\$) |
|---|-----------------------------|------------------------------|
| Director Fees, Salaries & Superannuation | 95,200 | 95,200 |
| WA1 Resources Ltd | 8,708 | 16,654 |
| Total payments to related parties of the entity and their associates | 103,908 | 111,854 |

Tenement Interests

In accordance with the ASX Listing Rules, Tali provides the following information in relation to its tenement holdings.

Table 3: Schedule of Tenement Interests as at 31 March 2026

| Tenement | Project | Holder | Status | Location | Current Interest | Nature of Change |
|----------|-------------|--------------------------|-------------|----------|------------------|------------------|
| E80/5175 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5333 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5334 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5423 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5476 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5477 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5478 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5489 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/5997 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6018 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6025 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6026 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6027 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6033 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6053 | West Arunta | Tali Exploration Pty Ltd | Granted | WA | 100% | |
| E80/6161 | West Arunta | Tali Exploration Pty Ltd | Application | WA | 100% | |
| E80/6189 | West Arunta | Tali Exploration Pty Ltd | Application | WA | 100% | |
| E80/6198 | West Arunta | Tali Exploration Pty Ltd | Application | WA | 100% | |
| E80/6206 | West Arunta | Tali Exploration Pty Ltd | Application | WA | 100% | Application |
| E80/6207 | West Arunta | Tali Exploration Pty Ltd | Application | WA | 100% | Application |
| E80/6208 | West Arunta | Tali Exploration Pty Ltd | Application | WA | 100% | Application |

ENDS

This ASX Announcement is authorised by the Board of Tali Resources Ltd.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. John McIntyre who is a Member of the Australian Institute of Geoscientists. Mr. McIntyre is an employee of Tali Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. McIntyre consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement incorporates the results from exploration contained in Tali’s ASX announcements up until the date of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning these announcements continue to apply and have not materially changed.

Disclaimer

No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

References

1. Refer to ASX announcement dated 6 March 2026
2. Refer to ASX announcement dated 10 February 2026
3. Refer to section 1.5 of the Tali Resources Ltd IPO Prospectus dated 10 June 2025

About Tali

Tali Resources Ltd (**Tali**) is an Australian exploration company that is focused on exploring for Tier 1 mineral deposits in Western Australia.

Tali is actively advancing its flagship West Arunta Project where it holds a significant tenure position in one of Australia's most exciting emerging mineral regions. Exploration is being undertaken using a multi-faceted and systematic approach to explore for several different styles of mineralisation. Its exploration activities are led by an experienced leadership team with a strong track record of discovery success.

Forward-Looking Statements

This ASX announcement may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and Annual Reports, as well as the Company's other ASX announcements. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tali Resources Ltd

ABN

49 673 333 189

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (156) | (388) |
| (e) administration and corporate costs (see note 6) | (142) | (577) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 42 | 108 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (Net GST received) | 25 | 193 |
| 1.9 Net cash from / (used in) operating activities | (231) | (664) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | (2) | (98) |
| (c) property, plant and equipment | (4) | (30) |
| (d) exploration & evaluation | (468) | (1,927) |
| (e) investments | - | - |
| (f) other non-current assets | - | (32) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other - Exploration incentive grants | - | 40 |
| 2.6 | Net cash from / (used in) investing activities | (474) | (2,047) |

| | | | |
|-------------|--|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 7,500 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities (see note 6) | - | (396) |
| 3.5 | Proceeds from borrowings | - | 40 |
| 3.6 | Repayment of borrowings | - | (945) |
| 3.7 | Transaction costs related to loans and borrowings | - | (19) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (repayment of lease liability) | (8) | (8) |
| 3.10 | Net cash from / (used in) financing activities | (8) | 6,172 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,195 | 21 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (231) | (664) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (474) | (2,047) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (8) | 6,172 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,482 | 3,482 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,627 | 1,170 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (term deposits) | 1,855 | 3,025 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,482 | 4,195 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 104 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (231) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (468) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (699) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,482 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,482 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.98 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. Following the half-year review, \$92,000 of transaction costs previously reported as Investing Activities (Item 3.4) in the preliminary December quarterly report has been reclassified to Operating Activities (Item 1.2(e)), as it does not qualify as incremental costs directly attributable to equity issuance under *AASB 132 Financial Instruments: Presentation*. This reclassification does not affect total net cash flows.